- CONVENIENCE TRANSLATION -

Deutsche Börse

Deutsche Börse AG
Annual General Meeting on May 25, 2005

Counter-motions

As of April 21, 2005

Counter-motions received by us are classified into two groups:

1. We designate with capital letters those counter-motions for which, if you wish to vote for them, you need to tick "YES" at the appropriate capital letter on the reply form (Internet or hard copy).

2. The other counter-motions, which merely reject proposals by the Executive Board and the Supervisory Board, or by the Supervisory Board alone, are not designated with capital letters. If you wish to vote for these counter-motions, you must vote "NO" to the respective item on the Agenda.

For our Annual General Meeting taking place on Wednesday, May 25, 2005 in Frankfurt/Main, we have to date received the following counter-motions. The proposals and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

- **A**

Union Investment Privatfonds GmbH ad Item 2:

Item 2: Resolution on the appropriation of distributable profits

The unappropriated surplus (distributable profit) disclosed in the approved annual financial statements as of December 31, 2004 totaling EUR 226,825,000.00 shall be distributed in full to the shareholders. Insofar as the resolution results in an “additional expense resulting from such resolution” (within the meaning of Section 174 para. 2 no. 5 German Stock Corporation Act) the amount of the unappropriated surplus to be distributed shall be reduced accordingly.

Grounds:

Deutsche Börse AG is – without any foreseeable acquisitions – overcapitalized. The full distribution of the unappropriated surplus in our opinion is the best way for the shareholders of Deutsche Börse AG to use the unappropriated surplus.

- Morgan Stanley Bank AG, represented by Christopher Hohn ad Item 4:

Item 4: Resolution to approve the acts of the Supervisory Board

The actions of the supervisory board are not to be ratified.

Grounds:
The supervisory board has continuously supported the envisaged acquisition of London Stock Exchange plc. ("LSE"), in spite of the risks for the Company we pointed out and even though many of the shareholders of the Company opposed to such a move.

The supervisory board was thus not acting in the Company's best interest and has lost the confidence of a significant number of shareholders.